

## LETTER FROM THE PRESIDENT

July, 2007

I hope all of you are enjoying the beautiful summer weather and have an opportunity to take time to relax and re-energize.

While the chapter does not generally hold board meetings or offer educational programming from June through August we do not take the summer off. To the contrary, the summer months are very active as we coordinate the educational offerings as well as topics and speakers for the upcoming fiscal year. While many officers and directors participate in the educational planning Margherita Stargard deserves a special thank you as the "Tick Tock" coordinator.

I am pleased to report that 2006 – 2007 was another successful year for the New England Chapter. This success could not have been attained without the support of our membership, and I thank you for that.

As is tradition, the slate of Officers and Directors for the upcoming year was voted at the May meeting. The 2007-08 Officers are Dennis Stratton of Bank of America (President); Donald Bedard, Lowell Five Cent Savings (First Vice President); Carol Brennan of BDC New England (Secretary) and David O'Brien of Rockland Trust (Treasurer). The full listing of the 2007-08 Directors appears in this issue. I would like to take this opportunity to welcome Carla Nelson and David Keller as new members of the Board of Directors; I look forward to working with Carla and Dave.

I also want to acknowledge three Directors that did not stand for re-election, Bret Bokelkamp, Bert Talerman, and Bob Skurka. Bret was active in many areas but none more important than his participation at the Loan Officer Resident Seminar (LORS), which is held annually at UNH. While Bert's board tenure was a bit shorter his leadership on Cape Cod was essential. Bob Skurka, a member of the Strategic Planning Committee and Past President, 2000 – 2001 is a long time supporter of this chapter and his accomplishments are note worthy. Thank you to each of you and I look forward to seeing you at future events.

As I conclude my third term as President of the New England Chapter I want to thank all the Institutional, Professional, and Associate members for your contributions, which make this chapter the success it is. To my fellow Officers and Board members, thank you for your efforts as your collective support and your spirit of volunteerism made my role much easier. I've enjoyed working with you and look forward to many more years with the chapter. I offer a very special thank you to Andy Mahoney for his counsel and sense of humor and to Julie Conroy, Chapter Administrator, for her commitment and support.

Finally, best wishes to Dennis, Don, Dave, and Carol for a successful 2007 – 2008!

Sincerely,

Bruce Lemieux  
RMA New England  
Chapter President

# RMA New England Chapter 2007-2008 Officers & Directors

## President

Dennis Stratton      Bank of America      617-434-7645      [Dennis.Stratton@bankofamerica.com](mailto:Dennis.Stratton@bankofamerica.com)

## First Vice President

Donald Bedard      Lowell Five Cent Savings      978-441-6430      [Dbedard@lowellfive.com](mailto:Dbedard@lowellfive.com)

## Treasurer

David O'Brien      Rockland Trust      781-982-6505      [david.obrien@rocklandtrust.com](mailto:david.obrien@rocklandtrust.com)

## Secretary

Carol Brennan      BDC New England      781-928-1100      [cbrennan@bdcnewengland.com](mailto:cbrennan@bdcnewengland.com)

## Immediate Past President

Bruce Lemieux      Sovereign Bank      508-984-6308      [blemieux@sovereignbank.com](mailto:blemieux@sovereignbank.com)

## Directors

Grey Bowden	Boston Private Bank & Trust	617-912-1938	<a href="mailto:gbowden@bostonprivatebank.com">gbowden@bostonprivatebank.com</a>
Peter Dello Russo	Bridgewater Savings Bank	508-884-3340	<a href="mailto:pdrusso@bridgewateravings.com">pdrusso@bridgewateravings.com</a>
Edward Dumas	State Street	617-664-0393	<a href="mailto:ebdumas@statestreet.com">ebdumas@statestreet.com</a>
Joanne Granata	Citizens Bank	401-455-5334	<a href="mailto:joanne.granata@citizensbank.com">joanne.granata@citizensbank.com</a>
Raymond Hoefling	Citizens Bank	508-628-7414	<a href="mailto:raymond.hoefling@citizensbank.com">raymond.hoefling@citizensbank.com</a>
David Keller	Middlesex Savings	508-315-5344	<a href="mailto:dkeller@middlesexsavings.com">dkeller@middlesexsavings.com</a>
Dale Makowski	Eastern Bank	781-598-8646	<a href="mailto:d.makowski@easternbk.com">d.makowski@easternbk.com</a>
Carla Nelson	Sovereign Bank	616-757-5690	<a href="mailto:cnelson@sovereignbank.com">cnelson@sovereignbank.com</a>
M. Robert Rose	Sovereign Bank	617-757-5699	<a href="mailto:rrose@sovereignbank.com">rrose@sovereignbank.com</a>
Margherita Stargard	Citizens Bank	617-994-7293	<a href="mailto:margherita.stargard@citizensbank.com">margherita.stargard@citizensbank.com</a>
Bonnie Sullivan	Mass Development	508-363-2799	<a href="mailto:bsullivan@massdevelopment.com">bsullivan@massdevelopment.com</a>
Daniel Sullivan	Eastern Bank	617-897-1041	<a href="mailto:d.sullivan@easternbk.com">d.sullivan@easternbk.com</a>

## Past Presidents/Strategic Planning Committee Members

Paul Butler	Citizens Bank	617-994-7341	<a href="mailto:paul.butler@citizensbank.com">paul.butler@citizensbank.com</a>
Andrew Mahoney	Cambridge Trust Company	617-503-4101	<a href="mailto:amahoney@cambridgetrust.com">amahoney@cambridgetrust.com</a>
Robert Skurka (ret.)	Webster Bank	508-235-1302	<a href="mailto:rskurka@websterbank.com">rskurka@websterbank.com</a>

## Spotlight on our two newest directors:

**Carla (Hall) Nelson**, a newly elected RMA board member, is a Credit Officer at Sovereign Bank. Carla works with the Residential Construction and Aviation groups at Sovereign. She also supports the Senior Credit Officer assigned to lending groups specializing in Healthcare, Automotive Finance and Commercial Real Estate. Carla has been with Sovereign Bank since 2001 and holds a BSBA from Stonehill College, located in Easton, MA.

**David R. Keller** is the Senior Credit Officer and Senior Vice President for Credit Administration at Middlesex Savings Bank's (MSB). David's management responsibilities at MSB include ALLL analysis, appraisal services, collections services, credit analysis, credit policy development, environmental services, workout services, secondary market activities and the Senior Credit Committee process as well as the coordination of independent loan review activities. David is a seasoned risk management professional with over 22 years of experience that includes 10 years as a Middle Market lender combined with a credit background in Loan Review, Managed Assets and FDIC Bank examination. Furthermore, David's Financial Services career includes both Wholesale Commercial Banking and Community Banking experience as well as the publication of two articles on business planning. David is a graduate of Syracuse University with a BS in Accounting and a graduate of Hofstra University with a MBA in Banking and Finance.

## RMA Mission Statement

RMA is a member-driven professional association whose sole purpose is to advance the use of sound risk principles in the financial services industry.

Helping our members understand sound risk principles will contribute to enhanced profitability and more efficient allocation of capital to support growth. Furthermore, individuals will be better prepared to meet the needs of customers and to grow professionally.

Our objective is to further the ability of our members to identify, assess, and manage the impacts of credit risk, operational risk, and market risk on their businesses and their customers.

## RMA Welcomes Its New Members

Michael Brown  
Kristin Carvalho  
Cynthia Chase  
Mary Cotoia  
Jeffrey DeRose  
Roger Durkin  
Joseph Frackleton

June Goguen  
Donald Hatt  
Ioan Iacob  
Andrew Jackson  
Gu Jiao  
Donna Kenneally  
Michael Kuhn

Gary Mansfield  
Amos McLeod  
Paulette McNiff  
Leonard Mills  
Thomas Osuch  
William Paish  
Wilfred Reid

Gary Riddell  
Robert Rivers  
William Schofield III  
Jon Vogel  
Randal Webber  
Michael Williams  
William Zawacki

## RMA Young Professionals Group

Starting in the fall, the New England Chapter of the Young Professionals Group will be offering various programs to members that will enhance your knowledge, education and networking contacts. If you are a young professional or know any young professionals that would benefit from these programs, please contact Carla Nelson at 617-757-5690.

### What is the Young Professionals Group?

The committee offers its New England members (junior to mid-level bankers and other financial services professionals) training opportunities, networking venues, and exposure to senior level individuals in their respective industries to help members design, shape, and accelerate their career growth and equip them with the right knowledge and skills to be successful in their professional endeavors. We hope to see you at future RMA events.

## RMA New England Chapter Contact Information

### Chapter Administrator

Julie Conroy  
82 Water Street  
Newburyport, MA 01950  
978-263-9003  
fax 978-462-4979  
[julie@rmanewengland.org](mailto:julie@rmanewengland.org)

### Membership Chairperson

Carol Brennan  
781-928-1100  
[cbrennan@bdcnewengland.com](mailto:cbrennan@bdcnewengland.com)

Contact Carol for questions regarding membership in RMA at the National and Chapter Level.

### Communications Chairperson

Raymond Hoefling  
508-628-7414  
[raymond.hoefling@citizensbank.com](mailto:raymond.hoefling@citizensbank.com)

Contact Ray with articles for submission in the newsletter or to suggest additional content.

**On the Web:** <http://www.rmahq.org/RMA/RMAUniverse/Chapters/ChapterLocator/New+England>

# RMA New England Chapter Presents:

## **Commercial Credit for Lenders/Analysts**

**Location: Federal Reserve Bank of Boston**

**October 16 and 30, November 13 and 27, 2007**

**Fees: \$1,095 for RMA Members, \$1,395 for Non-members**

### **What is Commercial Credit for Lenders/Analysts?**

Commercial Credit for Lenders/Analysts (CCL) is a 4-week program, which provides a solid foundation in the basics of commercial lending and credit. The program focuses on the lender with little or no experience, loan trainee, credit analyst, or branch manager. A basic understanding of financial accounting is the only course requirement and the program is an ideal precursor for the popular Loan Officer Resident Seminar (LORS) held in the spring.

This is not an advanced or intermediate level course. It is a basic beginner-level course for those institutions that are intent on "growing their own" lenders. It assumes that the participant has very little commercial lending experience or has never used these skill sets prior to the course. It is also a valuable course for those in transition in commercial lending for the very first time.

Commercial Credit for Lenders/Analysts is an exciting new cost-effective educational opportunity to start your lenders off with a solid foundation in the basics of commercial lending and credit. Unique features include:

- Presentation in 4 comprehensive, instructor-led, all day sessions
- Each session is preceded by 2 weeks of self-study
- Instructor is available throughout the entire 8 weeks to assist participants
- Self-assessment questionnaires enable each participant to measure their progress
- RMA education materials serve as an excellent reference source for years to come
- The class size is limited to 30 participants
- The price is right

### **What You Can Expect After Your Lending Professionals Complete CCL:**

After completing this comprehensive learning experience, your lending professionals will have mastered the following key foundation skills:

- Concepts of financial accounting
- Projections
- Ratio trend analysis
- Business and industry risk analysis
- Management assessment
- Cash flow analysis
- Balance sheet and income statement analysis

**Curriculum:** CCL covers seven fundamental skill sets of commercial lending:

- I. Industry, Business & Management Risks
- II. Financial Statement Analysis
- III. Balance Sheets
- IV. Income Statements
- V. Combining Balance Sheets and Income Statement Analysis
- VI. The Cash Cycle and Seasonality
- VII. Cash Flow Analysis

**Instructor-Led Dates:** - the participant must attend every session

### **October 16, 2007\***

Module 1 – Industry, Business & Management Risks  
Module 2 – Financial Statement Analysis

### **November 13, 2007**

Module 5 – Combining Balance Sheet and Income Statement Analysis  
Module 6 – The Cash Cycle and Seasonality

### **October 30, 2007**

Module 3 – The Balance Sheet  
Module 4 – Income Statement Analysis

### **November 27, 2007**

Module 7 – Cash Flow and Repayment Ability

**\* Participant will be required to complete Module 1 & 2 before attending the first session.**

# RMA New England Chapter Announces The 2008 LORS\* April 27 – May 2, 2008

**\*LORS (lors) - acronym for LOAN OFFICER RESIDENT SEMINAR,  
for over thirty years, synonymous with quality bank training at reasonable cost.**

## **Objective of the Seminar**

For over 30 years, LORS has served as a resource for RMA Banks throughout New England by providing Commercial Lending training to bank Credit Analysts and Junior Lending Officers.

The seminar teaches fundamental credit skills and practical lending techniques using daily seminars in conjunction with related case studies. The week concludes with the popular "Mock Loan Committee," where students apply what they have learned to a presentation in front of seasoned credit and lending professionals. Each instructor during the week is either an experienced lender from an RMA member bank or a recognized expert in their field. Based on feedback from previous classes and in recognition of changing trends in the industry, the program is constantly updated to fit the needs of the next generation of commercial lenders.

Early enrollment is encouraged, as class sizes are limited to provide a better opportunity for one-on-one instruction and to share thoughts and opinions in a team building environment. For more information, contact either Margherita Stargard or Bret Bokelkamp at the numbers listed at the end of the application.

## **Who Should Attend?**

The Loan Officer Resident Seminar is designed for junior commercial lending officers, or credit professionals who have the expectation of being in that position in the near future. Participants should have at least one year of experience in commercial lending or commercial credit administration, and should have a basic understanding of commercial lending and financial statement analysis. The LORS program is an excellent continuation of RMA New England's Commercial Credit Analysis program offered in the Fall.

## **The Curriculum**

The LORS curriculum has been organized around daily focus topics: "The Current Banking Environment," "Fundamental Credit Analysis," "Loan Documentation," "Credit

Structuring," "Cash Flow and Breakeven Analysis," "Due Diligence and Early Warnings", and "Loan Committee Presentations" among others.

## **Location**

The seminar will be held at The New England Center for Continuing Education, located at the University of New Hampshire. The Center is well known throughout the region for the quality of its facilities and its excellent food. In 1999, the Center was ranked nationally within the top 100 suburban conference centers for its accommodations, service and dining. Students will reside in first class accommodations in the New England Center Hotel, adjacent to the Learning Center that houses seminar rooms and dining facilities. Accommodations are available in both double and single occupancy.

## **Tuition and Application**

For RMA member banks, the tuition is \$1,550 per person (double occupancy, if available), and \$1,750 (single occupancy), including meals, lodging, instruction, and materials. For non-member banks, the tuition is \$2,000 and \$2,200 per person, respectively. The commuter rate is \$1,350 (RMA member banks) and \$1,800 (non-member banks) including meals, instruction, and materials.

All applicants who are not accepted for admission, or who withdraw before February 22nd, will have their tuition refunded. Students who withdraw after February 22nd may be partially or fully refunded at the discretion of the seminar committee, depending on their ability to find replacement students and costs incurred by the Chapter.

## **Registration and Dress**

Registration will be between 1:00 and 3:00 p.m. on Sunday, April 27th at the main desk of the New England Center Hotel. A seminar orientation will be held that afternoon at 3:15 p.m. to brief students on the seminar agenda and to pick up seminar/course materials. The seminar will conclude at noon on Friday, May 2nd. Dress during classes and meals is casual.

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### For Questions Regarding LORS:

Margherita Stargard  
Vice President Citizens Bank  
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Donald A. Benard  
Senior Vice President Lowell Five Cent Savings Bank  
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Telephone: (978) 441-6430  
[dbedard@lowellfive.com](mailto:dbedard@lowellfive.com)

### For information and registration visit the RMA website:

[www.rmahq.org/RMA/RMAUniverse/Chapters/ChapterLocator/New+England/LORS/default.htm](http://www.rmahq.org/RMA/RMAUniverse/Chapters/ChapterLocator/New+England/LORS/default.htm)

For further registration questions call the RMA Chapter Administrator, Julie Conroy at 978-263-9003.

## RMA Women in Banking

### RMA Women In Banking Affinity Group

The RMA Women in Banking Group held a meeting on June 15 at Bank of America's Waltham office. The session, entitled **Careers for Women in Banking**, attracted over 80 attendees. The panelists shared their experiences and valuable lessons, and they offered several pieces of advice to the women in the audience. The panelists were **Sarah Lincoln**, Senior Vice President of Citizens Bank, **Pamela Montpelier**, President and CEO of Strata Bank, **Juliann Thurlow**, President and CEO of Reading Cooperative Bank, and **Lynn Wiatrowski**, Executive Vice President of Bank of America.

The next WIB event is scheduled for Wednesday, September 26<sup>th</sup> from 12:00 to 2:00 p.m. at Carbone's Restaurant, 588 Franklin Avenue, Hartford CT.

### Maneuvering Through the Career Web

How did you determine your career path? Was Commercial Lending your goal or did you just happen upon it? If you did pursue it, did you feel you had to break through the glass ceiling? What tips or suggestions would you give other women entering commercial lending? In a panel discussion, these questions and more, will be addressed by three women currently working in senior level positions in Commercial Lending. They will share their stories and advice for other women.

If you are interested in learning more about the Women in Banking Affinity Group or if you would like to volunteer as a WIB Committee Member, please contact:

Carol Brennan 781-928-1100,  
[cbrennan@bdcnewengland.com](mailto:cbrennan@bdcnewengland.com), or

Bonnie Sullivan 408-363-2799,  
[bsullivan@massdevelopment.com](mailto:bsullivan@massdevelopment.com).

## ***RMA Membership***

### ***Is Your Bank An Institutional Member, But You're Not Yet An Associate Member Of RMA?***

#### ***Then Join Today!***

As an Associate Member of RMA *The RMA Journal* arrives at your desk ten times per year, you have the opportunity to attend RMA conferences and round tables, and you have access to educational opportunities in the form of full-day seminars, audio-conferences, and multimedia tools. You also benefit from numerous research projects RMA undertakes with the support of its member banks.

In addition to the above, your chapter provides the following local and regional benefits and programming:

- A Chapter Administrator to assist members.
- Co-sponsorship of 20 RMA educational programs during 2007-2008.
- The Commercial Credit for Lenders/Analysts program scheduled for the fall.
- Regional Regulatory and Community Bank Round Table meetings.
- Young Professionals and Women in Banking events.
- Guest speakers, affinity meetings, and topical panel discussions, including: a presentation on the status of the Commercial Real Estate market and the annual Senior Risk Officer Panel
- And, finally, the much-acclaimed Loan Officer Resident Seminar (LORS), offered annually at UNH for more than 30 years.

To become a member, please fill out the associate member form on the RMA web site [www.rmahq.org](http://www.rmahq.org) with NEW ENGLAND CHAPTER located at the top and send it to RMA Member Services.

### ***Is Your Bank Not Yet An Institutional Member?***

Banks under \$300 million in assets can obtain a FREE membership for a one year trial (FY is Sept. 1 through Aug. 31). Larger banks can obtain a \$2,000 credit toward membership. This offer is good through Feb. 28, 2008.

#### **Contact:**

Carol Brennan, RMA New England Chapter Membership Chairperson

(413)237-6648

[cbrennan@bdcnewengland.com](mailto:cbrennan@bdcnewengland.com)

Or contact our Chapter Administrator,

Julie Conroy, at (978)263-9003

[julie@rmanewengland.org](mailto:julie@rmanewengland.org) with any questions or comments.

## ***2007 RMA Courses in the New England Region***

9/11/07	Haverhill	Lending to Non-Profit Organizations
9/25/07	Boston	Real Estate Fundamentals in Commercial Lending
10/9/07	Boston	Understanding and Interpreting Real Estate Appraisals
10/23/07	Boston	Construction Loan Management: Administering the Construction Loan Process
11/1/07	Haverhill	Analyzing Business Tax Returns
11/20/07	Boston	Lending to Wealthy Individuals
12/4/07	Boston	Lending to Medical Practices
12/13/07	Boston	Asset Based Lending for the Non Asset Based Lender